

Finance Act, 1986

Section 20 - Amendment of Section 80L

In section 80L of the Income-tax Act, with effect from the 1st day of April, 1987, -

(a) in sub-section (1), for clause (ii), the following clause shall be substituted, namely :-

'(ii) interest on such debentures, issued by any institution or authority, or any public sector company, or any co-operative society (including a co-operative land mortgage bank or a co-operative land development bank), as the Central Government may, by notification in the Official Gazette, specify in this behalf.

Explanation : For the purposes of this clause, "public sector company" means any corporation established by or under any Central, State or Provincial Act or a Government company as defined in section 617 of the Companies Act, 1956 (1 of 1956);;

(b) sub-section (2) shall be omitted.
